

THE COMPANIES ACTS, 1908 & 1913,
THE COMPANIES ACT, 1948.

WEDNESDAY



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COMPANIES HOUSE

COMPANY LIMITED BY SHARES

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Memorandum of Association
OF
BENJAMIN SHAW & SONS,
LIMITED.

1. The name of the Company is BENJAMIN SHAW & SONS,
LIMITED

2. The registered office of the Company will be situate in
England.

3 The objects for which the Company is established are .—

- (a) To acquire by purchase or otherwise the business of Mineral Water Manufacturers, now carried on by Ernest Shaw and Frank Shaw, under the style of Benjamin Shaw & Sons, at Willow Lane, Huddersfield, in the County of York, and elsewhere, as a going concern, together with the land, works, buildings, good-will, plant, machinery and utensils, stock-in-trade, trade mark, assets, property and effects connected with or used in such business, or part thereof, and with a view thereto to enter into and carry into effect with or without modification, the agreement referred to in article 4 of the articles of association of this Company
- (b) To pay for the acquisition of the said property, or any other property to be at any time acquired by the Company, or any part thereof, in cash, or in ordinary or preference shares, to be issued as fully or in part paid up, or in mortgage debentures or other debentures or debenture stock of the Company, or in such other manner as may be determined
- (c) To carry on the trades or businesses of manufacturers of and dealers in mineral and aerated waters of every

description, manufacturers of and dealers in hop ale, horehound beer, botanic beer, ginger ale, ginger beer, and all kinds of cordials and fruit and other syrups and non-intoxicating beverages; importers of and dealers in Danzig and other spruce or black beer, manufacturers of and dealers in all kinds of beer, ale, stout, wines, tobacco, cigars and cigarettes, manufacturers of and dealers in vinegar; manufacturers of and dealers in essences, extracts, flavourings and all other materials used in the manufacture of aerated or other beverages; manufacturers of and dealers in plant, machines, vessels, syphons, filters, bottles, apparatus and receptacles of all kinds for manufacturing, improving, treating, preserving, fining, aerating, carbonating, bottling, and discharging any of the liquids aforesaid, and generally to manufacture, import, export and sell any natural, aerated, artificial and other waters or beverages of any description whatsoever, and to provide for the conveyance and carriage of goods and merchandise from one place to another by animal, mechanical or other motive power, and to carry on the business of general carriers.

The original sub-clauses (d) to (f) were deleted and the following sub-clauses substituted therefor by Special Resolution passed on the 1st February, 1934

- (d) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any business which the Company is authorised to carry on, or may seem to the Company calculated directly or indirectly to benefit the Company, or to enhance the value of or render profitable any of the Company's properties or rights.
- (e) To acquire and carry on all or any part of the business or property and to undertake any liabilities of any person, firm, association or company possessed of property suitable for any of the purposes of the Company, or carrying on any business which the Company is authorised to carry on, and upon any terms and for any consideration, and in particular for cash or in consideration of the issue of shares, stocks or obligations of the Company.
- (f) To enter into partnership or into any arrangement for sharing profits, union of interest, joint adventure, reciprocal concessions or co-operation with any person or company carrying on, engaged in, or about to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company, and to take or otherwise acquire and hold, sell, re-issue or otherwise deal with shares or stock in or securities or obligations of, and to subsidise or otherwise assist any such person or company.

- (g) To guarantee the payment of money secured by or payable under or in respect of the performance of bonds, debentures, debenture stock, shares, contracts, mortgages, charges, obligations and securities of any company, whether British, Colonial or Foreign, or of any authority supreme, municipal, local or otherwise, or of any person whomsoever, whether corporate or unincorporate
- (h) To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property, rights or privileges which the Company may think suitable or convenient for any purposes of its business, and to erect, construct and equip buildings and works of all kinds.
- (i) To apply for, purchase or otherwise acquire any patents, licencee and like rights conferring an exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop, grant licences in respect of, or otherwise turn to account the rights and information as acquired.
- (j) To apply for and promote any Act of Parliament for enabling the Company to carry any of its objects into effect, or for affecting a modification of the Company's constitution and to contribute to the expense of promoting or opposing any Bill in Parliament which may be considered beneficial or prejudicial to the interests of the Company
- (k) To purchase, subscribe for or otherwise acquire, and to hold the shares, stocks or obligations of any Company, in the United Kingdom or elsewhere, and upon a distribution of assets or division of profits to distribute any such shares, stocks or obligations amongst the Members of this Company in kind
- (l) To borrow or raise or secure the payment of money, and for those or other purposes to mortgage or charge the undertaking and all or any part of the property and rights of the Company, present or after acquired, including uncalled capital, and to create, issue, make, draw, accept and negotiate perpetual or redeemable debentures or debenture stock, bonds or other obligations, bills of exchange, promissory notes or other negotiable instruments
- (m) To lend money to such persons, upon such terms and subject to such conditions, as may seem expedient

- (n) To sell, let, develop, dispose of or otherwise deal with the undertaking, or all or any part of the property of the Company, upon any terms, with power to accept as the consideration any shares, stocks or obligations of or interest in any other company
- (o) To pay out of the funds of the Company all expenses which the Company may lawfully pay of or incident to the formation, registration and advertising of or raising money for the Company and the issue of its capital, including brokerage and commissions for obtaining applications for or taking, placing or underwriting shares, debentures or debenture stock, and to apply at the cost of the Company to Parliament for any extension of the Company's powers
- (p) To establish agencies and branches anywhere in the world
- (q) To enter into any arrangements with any government or authority, supreme, municipal, local or otherwise, and to obtain from any such government or authority any rights, concessions and privileges that may seem conducive to the Company's objects or any of them
- (r) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, or any persons is whose welfare the Company or any such other company as aforesaid is or has been at any time interested, and the wives, widows, families, and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any other such company as aforesaid
- (s) To promote any company or companies for the purpose of its or their acquiring all or any of the property, rights and

liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company, and to pay all expenses of or incident to such promotion

- (z) To distribute amongst the Members of the Company in specie any property of the Company.
- (u) To carry out all or any of the foregoing objects as principals or agents, or in partnership or in conjunction with any other person, firm, association or company, or by means of any subsidiary or auxiliary company, and in any part of the world.
- (v) To do all such things as the Company may think incidental or conducive to the attainment of the above objects or any of them.

Altered by Special Resolution passed on the 1st February 1954

It is hereby expressly declared that each sub-clause of this clause shall be construed independently of the other sub-clauses hereof, and that some of the objects mentioned in any sub-clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clause

4. The liability of the members is limited

5 The capital of the Company is *£20,000, divided into 20,000 shares of £1 each.

** The Capital of the Company was duly increased on the 1st February, 1954 to £50,000 divided into 20,000 7½ per cent. Cumulative Preference Shares and 30,000 Ordinary Shares all of one pound each*

WE, the several persons whose names, addresses and descriptions are hereunto subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
ERNEST SHAW, 100, Birkby Hall Road, Huddersfield, Mineral Water Manufacturer	One
FRANK SHAW, 124, Birkby Hall Road, Huddersfield, Mineral Water Manufacturer	One.

Dated the 17th day of December, 1913

Witness to the signatures of the said Ernest Shaw and Frank Shaw,

ARTHUR E. T. HINCHCLIFFE,

Solicitor,

13, Westgate,

Huddersfield

Including reference
to Preference Shares
No. 12.14
13/1/88

The Companies Acts, 1908 & 1913 hereby certify this to be a true
The Companies Act, 1948 and complete copy of the original
Taylor Joynson Garrett
Carmelite
50 Victoria Embankment
Blackfriars
London EC4Y 0DX

COMPANY LIMITED BY SHARES

Memorandum and
Articles of Association
OF
BENJAMIN SHAW & SONS,
LIMITED.

INCORPORATED 19th DECEMBER, 1913

EATON SMITH & DOWNEY
SOLICITORS

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COMPANY LIMITED BY SHARES

Articles of Association

or

BENJAMIN SHAW & SONS,
LIMITED.

(Adopted by Special Resolution passed on the 1st February, 1954).

I.—PRELIMINARY.

1. Neither the regulations contained in Table "A" in the First Schedule to the Companies (Consolidation) Act, 1908, nor the regulations contained in Table "A" in the First Schedule to the Companies Act, 1948, shall apply to the Company.

2 In the construction of these Articles the following words shall have the respective meanings hereby assigned to them, unless there be something in the subject or context inconsistent therewith —

- (A) "The Company" means "BENJAMIN SHAW & SONS, LIMITED"
- (B) "The Statutes" means the Companies Act, 1948, and every statutory modification or re-enactment thereof for the time being in force.
- (C) Words denoting the singular number only shall include the plural number also, and *vice versa* :
- (D) Words denoting the masculine gender only shall include the feminine gender also .
- (E) Words denoting persons or companies only shall include corporations .
- (F) "Extraordinary Resolution" shall in the case of a meeting of the holders of any class of shares mean a resolution passed by a majority consisting of not less than three-fourths of the votes given upon the resolution .
- (G) "In writing" or "written" include printing, lithography, typewriting and all other modes of representing or reproducing words in a visible form
- (H) "Office" shall mean the registered office of the Company :
- (I) "Month" shall mean a calendar month :
- (J) "Paid up" includes credited as paid up

- (K) "The Board" shall mean the Board of Directors for the time being of the Company.
- (L) "The Secretary" shall (subject to the provisions of the Statutes) include an Assistant or Deputy Secretary, and any person appointed by the Board to perform any of the duties of the Secretary

Subject as aforesaid, any words or expressions defined in the Statutes shall, if not inconsistent with the context, bear the same meaning in these Articles

3. The Company shall be a Private Company within the meaning of the Statutes, and accordingly —

- (A) The right to transfer the shares of the Company shall be restricted in manner hereinafter appearing
- (B) The number of the Members of the Company (not including persons who are in the employment of the Company and persons who, having been formerly in the employment of the Company, were while in that employment, and have continued after the determination of that employment to be Members of the Company) is limited to 50, but so that, for the purpose of this Article, where two or more persons hold one or more shares in the Company jointly, they shall be treated as a single Member.
- (C) No invitation shall be made to the public to subscribe for any shares or debentures of the Company.

II.—CAPITAL.

1 SHARES.

4. The present share capital of the Company is £50,000 divided into 20,000 7½ per cent Cumulative Preference Shares and 30,000 Ordinary Shares all of one pound each

5 The 7½ per cent Cumulative Preference Shares carry a fixed cumulative preference dividend at the rate of 7½ per cent. per annum on the amount for the time being paid up thereon and on a winding up entitle the holders to have the surplus assets of the Company applied in the first place in repayment of the capital paid up on such 7½ per cent Preference Shares and in the second place in payment of a sum equal to any arrears or deficiency of the fixed cumulative preference dividend thereon calculated down to the date of the return of capital and to be payable irrespective of whether such dividend has been declared or earned or not but such 7½ per cent Cumulative Preference Shares shall not confer any further or other rights to participate in profits or surplus assets

6 Without prejudice to any special rights for the time being conferred on the holders of any shares or class of shares (which special rights shall not be varied or abrogated, except with such

Altered by
Special
resolution
used on the
24 March
2007

SAR SB

Rights of holders of A & B Redeemable Preference Shares*

* See pages 12A - 12C

5A Rights of holders of A Redeemable Preference Shares

The A Redeemable Preference Shares shall entitle the holders of such shares to the following rights

5A.1 Dividend

The A Redeemable Preference Shares confer no right to participate in the profits of the company

5A.2 Capital

On a return of assets on liquidation or otherwise the holders of A Redeemable Preference Shares shall be entitled [pari passu with the right of the holders of the B Redeemable Preference Shares but in priority to other Shareholders] to be paid out of the surplus assets of the Company remaining after payments of its liabilities the capital paid up on the A Redeemable Preference Shares (including any premium subscribed)

5A.3 Voting in general meetings

The holders of the A Redeemable Preference Shares shall not be entitled to receive notice of, attend, speak at, or vote on any resolution at, any general meeting of the Company in respect of their A Redeemable Preference Shares

5A.4 Redemption

The A Redeemable Preference Shares shall be redeemed on the following terms

5A 4 1 The A Redeemable Preference Shares shall be redeemed by the Company (pro rata to the number of A Redeemable Preference Shares held by each holder of such shares in 36 equal tranches of 2,111 each on the last day of each month commencing on 31 March 2007 and thereafter until all the A Redeemable Preference Shares have been redeemed in full and each such date shall be referred to as 'the Redemption Date')

5A 4 2 Upon each Redemption Date the holders of the A Redeemable Preference Shares shall deliver to the Company at its registered office the certificates for the A Redeemable Preference Shares held by them and upon such delivery the Company shall pay to such holder (or in the case of joint holders to the holder whose name stands first in the register of members in respect of such shares) the amount due to him in respect of such redemption. If any share certificate delivered to the Company includes any A Redeemable Preference Shares not redeemable at that time, the Company shall issue the holder at the same time a fresh certificate for the balance of those A Redeemable Preference Shares

5A 4 3 There shall be paid on each A Redeemable Preference Share redeemed the amount paid up on such share (including any premium)

5A 4 4 The receipt of the registered holder for the time being of any A Redeemable Preference Shares for the money payable on redemption of such shares shall constitute an absolute discharge to the Company in respect of such redemption

- 5B 4 3 There shall be paid on each B Redeemable Preference Share redeemed the amount paid up on such share (including any premium)
- 5B 4 4 The receipt of the registered holder for the time being of any B Redeemable Preference Shares for the money payable on redemption of such shares shall constitute an absolute discharge to the Company in respect of such redemption
- 5B 4 5 The Company may at any time redeem the whole or any part of the B Redeemable Preference Shares then outstanding pro rata to the number of shares held by each holder of such shares and the provisions of this Article shall have effect mutatis mutandis save that the B Redemption Date shall be that date specified in a notice served by the Company on the holders of the B Redeemable Preference Shares in which the Company shall give not less than 28 days' notice to the holders of the B Redeemable Preference Shares of such redemption
- 5B 4 6 In the event that any holder of B Redeemable Preference Shares is an employee of the Company or any of its subsidiaries ("an Employee Shareholder") or the spouse of any such person and the Employee Shareholder ceases to be an employee of the Company or any of its subsidiaries for whatever reason then the Company may at any time redeem the whole or any part of the B Redeemable Preference Shares then outstanding pro rata to the number of shares held by each holder of such shares and the provisions of this Article shall have effect mutatis mutandis save that the amount to be paid on each B Redeemable Preference Share shall be £0.01 per share and the B Redemption Date shall be that date specified in a notice served by the Company on the holders of the B Redeemable Preference Shares in which the Company shall give not less than 28 days' notice to the holders of the B Redeemable Preference Shares of such redemption

5A 4 5 The Company may at any time redeem the whole or any part of the A Redeemable Preference Shares then outstanding pro rata to the number of shares held by each holder of such shares and the provisions of this Article shall have effect mutatis mutandis save that the Redemption Date shall be that date specified in a notice served by the Company on the holders of the A Redeemable Preference Shares in which the Company shall give not less than 28 days' notice to the holders of the A Redeemable Preference shares of such redemption

5B Rights of holders of B Redeemable Preference Shares

The B Redeemable Preference Shares shall entitle the holders of such shares to the following rights

5B.1 Dividend

The B Redeemable Preference Shares confer no right to participate in the profits of the Company

5B.2 Capital

On a return of assets on liquidation or otherwise the holders of B Redeemable Preference Shares shall be entitled [pari passu with the right of the holders of the A Redeemable Preference Shares but in priority to other Shareholders] to be paid out of the surplus assets of the Company remaining after payment of its liabilities the capital paid up on the B Redeemable Preference Shares (including any premium subscribed)

5B.3 Voting in general meetings

The holders of the B Redeemable Preference Shares shall not be entitled to receive notice of, attend, speak at, or vote on any resolution at, any general meeting of the Company in respect of their B Redeemable Preference Shares

5B.4 Redemption

The B Redeemable Preference Shares shall be redeemed on the following terms

5B 4 1 The B Redeemable Preference Shares shall be redeemed by the Company (pro rata to the number of A Redeemable Preference Shares held by each holder of such shares in 12 equal tranches of 1,250 each followed by 12 equal tranches of 1,458, followed by 12 equal tranches of 1,667 on the last day of each month commencing on 31 March 2007 and thereafter until all the B Redeemable Preference Shares have been redeemed in full and each such date shall be referred to as 'the B Redemption Date')

5B 4 2 Upon each B Redemption Date the holders of the B Redeemable Preference Shares shall deliver to the Company at its registered office the certificates for the B Redeemable Preference Shares held by them and upon such delivery the Company shall pay to such holder (or in the case of joint holders to the holder whose name stands first in the register of members in respect of such shares) the amount due to him in respect of such redemption. If any share certificate delivered to the Company includes any B Redeemable Preference Shares not redeemable at that time, the Company shall issue to the holder at the same time a fresh certificate for the balance of those B Redeemable Preference Shares

consent or sanction as is provided by the next following Article) any share in the Company may be issued with such preferred, deferred, or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise as the Company may from time to time by Ordinary Resolution determine, and any Preference Share may be issued on the terms that it is, or at the option of the Company is to be liable, to be redeemed on such terms and in such manner as the Company by Special Resolution may prescribe

7. Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up, with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of the shares of the class. To every such separate meeting all the provisions of these presents relating to General Meetings of the Company or to the proceedings thereat shall, *mutatis mutandis*, apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those Members who are present shall be a quorum), and that the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively.

8. No shares ranking as regards participation in profits or assets in priority to or *pari passu* with the 7½ per cent Cumulative Preference Shares shall be created or issued without such consent or sanction as is specified by the last preceding Article but save as aforesaid the special rights conferred upon the holders of any shares or class of shares issued with preferred or other special rights shall not (unless expressly provided by the conditions of issue of such shares) be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith or subsequent thereto

9. Subject to the provisions of Article 56 hereof, the shares in the capital of the Company may be allotted, or otherwise disposed of, to such persons, for such consideration and upon such terms and conditions as to payment by way of deposit, instalment, or calls or as to the amount or time of payment of calls and at such times as the Board may determine, but so that, except in accordance with the provisions of the Statutes, no shares shall be issued at a discount. The Board may for valuable consideration grant to any person any call or right of pre-emption in respect of or any option to take shares

10 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise even when having notice thereof, any equitable, contingent,

future or partial interest in a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder

11. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company (if any) nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company (if any), but nothing in this Article shall prohibit transactions not prohibited by the Statutes

12. The Company, or the Board on its behalf, may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company. Provided that (1) the commission paid or agreed to be paid does not exceed ten per cent of the price at which the shares are issued, (2) the amount or rate per cent. of the commission paid or agreed to be paid and the number of shares which persons have agreed for a commission to subscribe absolutely shall be disclosed in manner required by the Statutes.

2 CERTIFICATES OF SHARES

13. Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to one certificate for all his shares of each class, or upon payment of such sum, not exceeding one shilling for every certificate after the first, as the Board shall from time to time determine, to several certificates, each for one or more of his shares. Every certificate shall be issued within two months after allotment or the lodgment with the Company of the transfer of the shares, unless the conditions of issue of such shares otherwise provide, and shall be under the Common Seal, and bear the autographic signatures of one Director and the Secretary, and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon.

14. If any certificate is worn out or defaced, then, upon delivery thereof to the Board they may order the same to be cancelled, and may issue a new certificate in lieu thereof, and if any certificate is lost or destroyed, then, upon proof thereof to the satisfaction of the Board and on such indemnity, whether with or without security, as the Board may deem adequate being given, and on payment to the Company of any expenses incurred by the Company in investigating the title to the shares or in connection with the proof of such loss or destruction or with such indemnity, a new certificate in lieu thereof may be issued to the person entitled to the shares represented by such lost or destroyed certificate. The sum of one shilling shall be paid to the Company for every certificate issued under this Article.

3. CALLS ON SHARES.

15. The Board may from time to time (subject to any terms upon which any shares may have been issued) make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the amount of the shares or by way of premium), and each Member shall (subject to being given at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be made payable by instalments. A call may be revoked or the time fixed for its payment postponed by the Board. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed.

16. The Board may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid or in the time of payment of such calls.

17. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at the rate of 10 per cent. per annum or at such less rate as the Board may agree to accept, but the Board shall be at liberty to waive payment of such interest wholly or in part.

18. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.

19. The Board may, if they think fit, receive from any Member willing to advance the same all or any part of the money unpaid upon any of the shares held by him beyond the sums actually called for. Such advance shall extinguish, so far as it shall extend, the liability upon the shares in respect of which it is received. Upon the money so paid in advance, or upon so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Board may pay interest at such rate (if any) not exceeding (unless the Company in General Meeting shall otherwise direct) 10 per cent. per annum as the Member paying such sum in advance and the Board agree upon.

4. JOINT HOLDERS OF SHARES.

20. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the provisions following —

- (A) The Company shall not be bound to register more than four persons as the holders of any share.

- (B) The joint holders of any share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such share.
- (C) On the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the interest of the deceased Member in such share, but so that nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. The Board may require such evidence of death as they may deem fit.
- (D) Any one of such joint holders may give effectual receipts for any dividend, bonus, interest or return of capital payable to such joint holders.
- (E) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share, or to receive notices from the Company, and any notice given to such person shall be deemed notice to all the joint holders, but any one of such joint holders may attend and vote at General Meetings of the Company, either personally or by proxy, in respect of such share, as if he were solely entitled thereto. If more than one of such joint holders be present at any General Meeting, either personally or by proxy, the person whose name stands first in the Register of Members in respect of such share shall unless otherwise agreed by such joint holders, alone be entitled to vote in respect thereof. The executors or administrators of a deceased member in whose name any share stands shall, for the purposes of this Article, be deemed joint holders thereof.

5. TRANSFER AND TRANSMISSION OF SHARES.

21. The transfer of any share in the Company shall be in writing in the usual common form, but need not be under seal, and shall be signed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof. Provided that the Board may dispense with the signature of the instrument of transfer by or on behalf of the transferee in any case in which in their discretion they think fit to do so.

22. No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind.

23. Subject to Articles 22 and 31 any share may be transferred by a Member to another Member and may also be transferred by a Member to any lineal descendant or wife or husband or brother or sister or nephew or niece of such Member and any share of a deceased Member may be transferred by his executors or administrators to

any descendant or widow or widower or brother or sister or nephew or niece of such deceased Member.

24. Save as otherwise provided by these Articles no share shall be transferred to a person who is not a Member so long as any Member, or any person selected by the Directors as one whom it is desirable in the interests of the Company to admit to membership, is willing to purchase the same at a fair value.

25. Except where the transfer is made pursuant to Article 23 or 29, the person proposing to transfer any share (hereinafter called "the proposing transferor") shall give notice in writing (hereinafter called "a transfer notice") to the Company that he desires to transfer the same. Such notice shall specify the sum he fixes as the fair value and shall constitute the Company his agent for the sale of the share to any Member, or person selected as aforesaid, at the price so fixed, or, at the option of the purchaser at the fair value to be fixed by the Auditor for the time being of the Company in accordance with Article 27. A transfer notice may include several shares and in such case shall operate as if it were a separate notice in respect of each share. A transfer notice shall not be revocable except with the sanction of the Board.

26. If the Company shall within the space of twenty-eight days (or in the case of shares standing in the name of a deceased Member three months) after being served with such notice find a Member, or person selected as aforesaid, willing to purchase the share (hereinafter called "the purchasing member") and shall give notice thereof to the proposing transferor, he shall be bound upon payment of the fair value as fixed in accordance with Article 25 or 27 to transfer the share to the purchasing member.

27. In case any difference arises between the proposing transferor and the purchasing member as to the fair value of a share, the Auditor for the time being of the Company shall, on the application of either party, certify in writing the sum which, in his opinion, is the fair value, and such sum shall be deemed to be the fair value, and in so certifying the Auditor shall be considered to be acting as arbitrators.

28. If in any case the proposing transferor after having become bound as aforesaid makes default in transferring the share, the Company may receive the purchase money on his behalf and the Board may authorise some person to execute a transfer in favour of the purchasing member who shall thereupon be registered as the holder of the share. The receipt of the Company for the purchase money shall be a good discharge to the purchasing member, and after his name has been entered in the Register of Members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person. The proposing transferor shall in any such case be bound to deliver up his certificate for the said share, and, on such delivery, shall be entitled to receive the purchase money, without interest, and if such certificate comprises any shares which he has not become bound to transfer as aforesaid the Company shall issue to him a balance certificate for such shares.

29. If the Company shall not within the space of twenty-eight days (or in the case of shares standing in the name of a deceased Member three months) after being served with a transfer notice find a Member, or person selected as aforesaid, willing to purchase the shares and give notice in manner aforesaid, the proposing transferor shall at any time within three calendar months afterwards be at liberty, subject to Articles 22 and 31 to sell and transfer the shares, or those not purchased, to any person and at any price

30. All shares comprised in any transfer notice given or deemed to be given in pursuance of these Articles shall, unless the Board think fit to offer them to any person selected as aforesaid, be first offered by the Company to the persons then holding the remaining shares in the Company as nearly as may be in proportion to the nominal amount of such shares held by them respectively. In each case the person to whom the offer is made shall have the option of buying at the price fixed in the transfer notice or, at the fair value to be fixed by the Auditors as aforesaid, such option to be declared on accepting the offer. Every such offer shall limit a time within which if not accepted it will be deemed to be declined, and the Board shall make such arrangements as regards the finding of a purchasing member for any shares not accepted by the person to whom they shall have been offered as aforesaid within the time so limited as the Board shall think just and reasonable.

31. The Board may, without assigning any reason, refuse to register a transfer of any share to any person whom it shall in their opinion not be desirable in the interests of the Company to admit to membership, but such right of refusal shall not be exercisable in the case of any transfer made pursuant to Article 23 except for the purpose of ensuring that the number of Members does not exceed the limit prescribed by Article 3. The Board may refuse to register any transfer of shares on which the Company has a lien. Notice of any refusal to register a transfer of any shares or debentures shall be sent to the transferee within two months after the date on which the transfer was lodged with the Company

32. The Board may also refuse to register any instrument of transfer, unless—

- (A) Such fee, not exceeding two shillings and sixpence, as the Board may from time to time require, is paid to the Company in respect thereof,
- (B) The instrument of transfer is deposited at the Office or such other place as the Board may appoint, accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer, and
- (C) The instrument of transfer is in respect of only one class of share

The Board may waive the production of any certificate upon evidence satisfactory to them of its loss or destruction

33 The executors or administrators of a deceased Member, not being a joint holder, shall alone be recognised by the Company as having any title to the shares registered in the name of the deceased Member

34. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence as to the title being produced as may from time to time be required by the Board, and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof

35 If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by executing to that person a transfer of such share. All the limitations, restrictions and provisions of these articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member

36 A person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to receive and may give a good discharge for all dividends and other moneys payable on or in respect thereof, but he shall not be entitled to receive notice of or to attend or vote at Meetings of the Company or of the holders of any class of shares, or, save as aforesaid, to any of the rights or privileges of a Member unless and until he shall have become a Member in respect of such share

37 There shall be paid to the Company in respect of the registration of any probate, letters of administration, marriage or death certificate, power of attorney or other document relating to or affecting the title to any share such fee, not exceeding two shillings and sixpence, as the Board may from time to time prescribe or require

38 The registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine. Provided always that such registration shall not be suspended for more than 30 days in any year

6 COMPULSORY RETIREMENT

39 Whenever any Member (other than a Director) who is employed by the Company ceases for any reason including death to be so employed, the Board may at any time within three months afterwards or, where he is dead, within six months afterwards, serve

a requisition to enforce the transfer of the shares of such Member, and such Member or, where he is dead, his executors or administrators shall, upon service upon him or them of a copy of such requisition, be bound to give a transfer notice to the Company in respect of the shares registered in the name of such Member.

40. The holders for the time being of nine tenths of the issued ordinary share capital of the Company may at any time serve the Company with a requisition to enforce the transfer of any particular shares not held by the requisitionists. The Company shall forthwith give to the Member holding such shares notice in writing of the requisition (with a copy of this Article subjoined), and the Member shall, upon service upon him of such notice, be bound to give a transfer notice to the Company that he desires to transfer his shares. For the purpose of this Article any person entitled to a share otherwise than by transfer and not registered as a Member in respect of the same shall be deemed the Member holding such share.

41. All the provisions contained in Articles 25 to 30 inclusive shall apply to a sale or transfer of shares pursuant to Articles 39 or 40 and if the person or Member concerned shall not within one month after service of such notice or of a copy of such resolution (as the case may be), give such transfer notice as aforesaid, then the provisions of these Articles shall apply in like manner in all respects as if he had given a transfer notice on the last day of such month and had specified therein the nominal value of his shares as the sum he fixes as the fair value thereof.

7. LIEN ON SHARES

42. The Company shall have a first and paramount lien on all shares and on the dividends declared or payable in respect thereof, for all moneys due to and liabilities subsisting with the Company from or on the part of the registered holder or any of the registered holders thereof, either alone or jointly with any other person, although the period for the payment or discharge thereof may not have arrived, and whether the same may have been incurred before or after notice of any right subsisting in any person other than the registered holder, and may enforce such lien by sale of all or any of the shares on which the same may attach. Provided that such sale shall not be made, except in the case of a debt or liability, the amount of which shall have been ascertained, until such period as aforesaid shall have arrived, and until notice of the intention to sell shall have been served on such Member, his executors or administrators, and default shall have been made by him or them in the payment or discharge of such debts or liabilities for seven days after such notice. The net proceeds of any such sale, after payment of the costs of such sale, shall be applied in or towards satisfaction of such debts or liabilities, and the residue (if any) shall (subject to a like lien for debts or liabilities not presently payable or existing upon the shares prior to the sale) be paid to such Member or his executors, administrators or assigns.

8. FORFEITURE OF SHARES.

43 If any Member fail to pay any call or instalment of a call on the day appointed for payment thereof, the Board may at any time, while the same remains unpaid, serve a notice on him requiring him to pay the same, together with any interest that may have accrued thereon.

44 The notice shall name a further day, not being less than seven days from the date of service of the notice, on or before which such call or other money, and all interest that has accrued is to be paid, and the place where payment is to be made (the place so named being either the Office, or some other place at which calls of the Company are usually made payable), and shall state that in the event of non-payment on or before the day and at the place appointed, the share in respect of which such payment is due will be liable to be forfeited

45 If the requirements of any such notice as aforesaid are not complied with, the share in respect of which such notice has been given may at any time thereafter, before payment of all money due thereon with interest shall have been made, be forfeited by a resolution of the Board to that effect, and such forfeiture shall include all dividends which shall have been declared on the forfeited shares and not actually paid before the forfeiture

46. Any share forfeited shall become the property of the Company, and may be held, re-allotted, sold, or otherwise disposed of in such manner as the Board think fit, and in case of re-allotment, with or without any money paid thereon by the former holder being credited as paid up, but the Board may at any time before any share so forfeited shall have been re-allotted, sold, or otherwise disposed of, annul the forfeiture thereof upon such conditions as they may think fit

47 Any Member whose shares have been forfeited shall, notwithstanding such forfeiture, be liable to pay to the Company all moneys which, at the date of the forfeiture, were payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares

48 In the event of the re-allotment or sale of a forfeited share, or the sale of any share to enforce a lien of the Company, a certificate in writing under the Common Seal of the Company that the share has been duly forfeited, or sold in accordance with these Articles, shall be sufficient evidence of the facts therein stated as against all persons claiming the share

49 For giving effect to any such sale the Board may authorise some person to transfer the share sold to the purchaser thereof. A certificate for the share shall be delivered to the purchaser or allottee,

and he shall be registered in respect thereof, and thereupon he shall be deemed the holder of the share discharged from all calls, interest and other moneys due prior to such purchase or allotment, and he shall not be bound to see to the application of the purchase-money or consideration, nor shall his title to the share be affected by any irregularity in the forfeiture or sale

9 CONVERSION OF SHARES INTO STOCK AND RECONVERSION INTO SHARES

50 The Company may by Ordinary Resolution convert any paid-up shares into stock and reconvert any stock into paid-up shares of any denomination

51. When any shares have been converted into stock, the holders of the stock may thenceforth transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit, but the Board may from time to time, if they think fit, fix the minimum amount of stock transferable, provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

52. The stock shall confer on the holders thereof respectively the same rights as would have been conferred by fully-paid shares of equal amount of the class converted in the capital of the Company, but so that none of such rights, except the right to participate in dividends and profits of the Company and in assets on a winding up, shall be conferred by an amount of stock which would not, if existing in shares of the class converted, have conferred such rights

10 CONSOLIDATION AND SUBDIVISION OF SHARES.

53. The Company may by Ordinary Resolution—

- (A) Consolidate and divide all or any of its share capital into shares of a larger amount
- (B) Subdivide its shares, or any of them, into shares of a smaller amount than is fixed by the Memorandum of Association, subject nevertheless to the provisions of the Statutes, and so that the resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such subdivision, one or more of such shares shall have any such preference or special advantage as regards dividend, capital, voting or otherwise over, or may have such qualified or restricted rights as compared with the others—as the Company has power to attach to new shares

11. INCREASE AND REDUCTION OF CAPITAL

54. The Company may from time to time by Ordinary Resolution increase the capital of the Company by such sum, to be divided into shares of such nominal amounts, as the resolution shall prescribe.

55 No shares entitled to rank *pari passu* with or to preference over the preference shares in the present share capital shall be issued by the Company without the sanction of an Ordinary Resolution of the holders of such Preference Shares passed at a meeting held under the conditions hereinafter contained. Subject as aforesaid and subject to the provisions hereinafter contained as to the consent of the holders of any class of shares where such consent is necessary, such new shares may be issued with any preferences, priorities or special or qualified or restricted rights in the payment of dividends or as to capital or in the distribution of assets or otherwise as compared with any other shares of any class and whether then already issued or not, or as shares ranking equally with any other such shares or as deferred shares or with any special rights of or restrictions (whether absolute or partial) against voting as the Company by Ordinary Resolution may direct. Subject to, or in default of any such direction, the provisions of these Articles shall apply to the new capital in the same manner in all respects as to the original share capital of the Company issued as Ordinary Shares.

56 Unless otherwise determined by the Company by Ordinary Resolution any shares of the original capital for the time being unissued and any new shares from time to time to be created shall, before they are issued, be offered to the Members in proportion, as nearly as may be, to the number of ordinary shares held by them respectively. Such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Board may, subject to these Articles, dispose of the same in such manner as they think most beneficial to the Company. The Board may, in like manner, dispose of any such original or new shares as aforesaid, which, by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Board be conveniently offered in manner hereinbefore provided.

57 Preference shares may be issued on the terms that they are, or at the option of the Company are to be liable, to be redeemed on such terms and in such manner as the Company may by Special Resolution prescribe.

58. The Company may by Special Resolution reduce its share capital and any capital redemption reserve fund and any share premium account in any way permitted by law.

59 The Company may by Ordinary Resolution cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

12 CAPITALISATION

60. The Company may by Ordinary Resolution upon the recommendation of the Board resolve that it is desirable to capitalise any undivided profits of the Company (including profits carried and standing to any reserve or reserves) not required for paying the fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits or (subject as hereinafter provided) any sum standing to the credit of share premium account and capital redemption reserve fund, and accordingly that the Board be authorised and directed to appropriate the profits or sum resolved to be capitalised to the Members holding Ordinary Shares in the proportion in which such profits or sum would have been divisible amongst them had the same been applied or been applicable in paying dividends and to apply such profits on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares or debentures held by such Members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such profits, and sum; such shares or debentures to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportion aforesaid, or partly in one way, and partly in the other: Provided that the share premium account or capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members as fully paid.

61. Whenever such a resolution as aforesaid shall have been passed, the Board shall make all appropriations and applications of the undivided profits or sum resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Board to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members entitled to the benefit of such appropriations and applications into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, and any agreement made under such authority shall be effective and binding on all such Members

III.—MEETINGS.

1. CONVENING OF GENERAL MEETINGS.

62. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. Not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Board may determine. All General Meetings, other than Annual General Meetings, shall be called Extraordinary Meetings.

63. The Board may call an Extraordinary Meeting whenever they think fit, and Extraordinary Meetings shall be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Statutes

64. In the case of an Annual General Meeting or of a meeting for the passing of a Special Resolution twenty-one clear days' notice at the least and in any other case fourteen clear days' notice at the least, specifying the place, the day and the hour of meeting, and in case of special business the general nature of such business (and in the case of an Annual General Meeting specifying the meeting as such), shall be given in manner hereinafter mentioned to all the Members and to the Auditors for the time being of the Company

65. A General Meeting shall, notwithstanding that it is called by shorter notice than that specified in the last preceding Article, be deemed to have been duly called if it is so agreed by such number of Members entitled or having a right to attend and vote thereat as is prescribed by the Statutes

66. In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not also be a Member

67. It shall be the duty of the Company, subject to the provisions of the Statutes, on the requisition in writing of such number of Members as is specified in the Statutes and (unless the Company otherwise resolves) at the expense of the requisitionists, to give to Members entitled to receive notice of the next Annual General Meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting and to circulate to Members entitled to have notice of any General Meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

68. The accidental omission to give notice to, or the non-receipt of notice by, any person entitled to receive notice, shall not invalidate the proceedings at any General Meeting

69. All business shall be deemed special that is transacted at an Extraordinary Meeting, and also all business that is transacted at an Annual General Meeting, with the exception of declaring dividends, the consideration of the accounts and balance sheet and the ordinary reports of the Board and Auditors and other documents required to be annexed to the balance sheet, the appointment of Directors and Auditors and voting their remuneration.

70. Where by any provision contained in the Statutes special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the

Company not less than twenty-eight days (or such shorter period as the Statutes permit) before the meeting at which it is moved, and the Company shall give to the Members notice of any such resolution as required by and in accordance with the provisions of the Statutes.

2 PROCEEDINGS AT GENERAL MEETING

71. Two Members present in person or by proxy and holding or representing by proxy not less than one-tenth part of the issued ordinary share capital of the Company shall be a quorum at a General Meeting.

72. If within half-an-hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon the requisition of or by Members, shall be dissolved. In any other case it shall stand adjourned to such day in the next week, and at such time and place as the Board may determine.

73. At any adjourned meeting the Members present and entitled to vote, not being less than two, shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place.

74. The Chairman of the Board, or in his absence the Deputy-Chairman (if any), shall preside as Chairman at every General Meeting of the Company.

75. If at any General Meeting neither the Chairman nor the Deputy-Chairman be present within fifteen minutes after the time appointed for holding the meeting, or if neither of them be willing to act as Chairman, the Directors present shall choose one of their number to act, or if one Director only be present he shall preside as Chairman if willing to act. If there be no Director present who shall be willing to act, the Members present shall choose one of their number to act as Chairman.

76. The Chairman may, with the consent of the meeting, adjourn any General Meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

77. When a meeting is adjourned for fourteen days or more, seven clear days' notice at the least, specifying the place, the day and the hour of the adjourned meeting shall be given as in the case of the original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting.

78. Every question submitted to a General Meeting shall be decided, in the first instance, by a show of hands and in case of an equality of votes the Chairman shall not have a casting vote either on a show of hands or at a poll.

79. At any General Meeting, unless a poll is demanded, a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minute book of the Company, shall be sufficient evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

80. A poll may be demanded in writing upon any question (other than the election of a Chairman of a meeting) by the Chairman or by not less than three Members having the right to vote at the meeting or by a Member or Members representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting or by a Member or Members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

81. The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to demand or join in demanding a poll, and for the purposes of the last preceding Article a demand by a person as proxy for a Member shall be the same as a demand by the Member

82. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, or at any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman of the meeting be of sufficient magnitude to vitiate the result of the voting

83. A poll duly demanded on any question of adjournment shall be taken immediately and without adjournment. In any other case, if a poll is duly demanded, it shall be taken in such manner, at such place, and either immediately or at such other time, within fourteen days thereafter, as the Chairman shall before the conclusion of the meeting direct, and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded

84. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded

85. A demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately

3 VOTES AT GENERAL MEETINGS

86. Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, every Member personally present at a meeting shall upon a show of hands have one vote, and upon a poll every Member present in person or by proxy shall have one vote in respect of each Ordinary Share held by him.

Provided that the holders of the said 7½ per cent. Cumulative Preference Shares shall not be entitled to receive notice of, attend, or vote, either in person or by proxy, at any general meeting, by notice of or in respect of their holdings of preference shares unless (i) the dividend on such shares or any part thereof shall be six months in arrear (and for this purpose such dividends shall be deemed to be due and payable half yearly on the last days of June and December in each year, or (ii) the meeting is convened for increasing or reducing the capital or winding up, or (iii) the proposition to be submitted to the meeting directly and adversely affects the special rights and/or privileges of the Preference Shareholders

87. Any corporation holding shares conferring the right to vote may, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any General Meeting of the Company, and at any meeting of holders of any class of shares of the Company, and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

88. A Member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote whether on a show of hands or on a poll by his committee, receiver, *curator bonis*, or other person in the nature of a committee, receiver or *curator bonis*, appointed by such court, and such persons may give their votes by proxy on a poll.

89. No Member shall, unless the Board otherwise determine, be entitled to be present or to vote, either personally or by proxy, at any General Meeting, or upon any poll, or to exercise any privilege as a Member, unless all calls or other sums presently payable in respect of any share of which he is the holder have been paid

90. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive

91. On a poll votes may be given either personally or by proxy.

92. On a poll, a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

93. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney, duly authorised in writing, or if such appointor is a corporation, either under its common seal, or under the hand of an officer or attorney so authorised

94. Any person (whether a Member of the Company or not) may be appointed to act as a proxy. A Member may not appoint more than one proxy to attend on the same occasion but may appoint two or more persons in the alternative. A proxy appointed to attend and vote instead of a Member shall also have the same right as the Member to speak at the meeting.

95. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified or office copy of such power or authority, shall be deposited at the Office or at such other place within the United Kingdom as is specified for that purpose in the notice convening the meeting, not less than twenty-four hours before the time for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote; and unless it is so deposited the person so named shall not be entitled to vote thereunder.

96. No instrument appointing a proxy shall be valid after the expiration of twelve months from its date except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months after the date of such instrument.

97. An instrument of proxy may be in any common form or in such other form as the Directors shall approve. Instruments of proxy need not be witnessed.

98. The Board may at the expense of the Company send, by post or otherwise, to the Members instruments of proxy (with or without stamped envelopes for their return), for use at any General Meeting or at any meeting of any class of Members of the Company, either in blank or nominating any one or more of the Board or any other person. If, for the purpose of any meeting, invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company such invitations shall be issued to all (and not to some only) of the Members entitled to be sent a notice of the meeting and to vote thereat by proxy.

99. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the death or insanity of the principal, or the revocation of the instrument of proxy, or transfer of the shares in respect of which it is given, unless an intimation in writing of the death, insanity, revocation or transfer shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.

4 MEETINGS OF CLASSES OF MEMBERS

100. Subject to the provisions of the Statutes, the holders of any class of shares may at any time and from time to time and whether

before or during liquidation, by an extraordinary resolution passed at a meeting of such holders, consent on behalf of all the holders of shares of the class to any variation or abrogation of the special right attached to such class. This Article shall not be read as implying the necessity for such consent in any case in which but for this Article the object of the resolution could have been effected without it under the provisions contained in these Articles. The consent in writing of the holders of three-fourths of the issued shares of the class shall have the same effect as an extraordinary resolution passed at a meeting of holders of shares of the class.

101 Any meeting for the purpose of the last preceding Article shall be convened and conducted in all respects as nearly as possible in the same way as an Extraordinary General Meeting of the Company, provided that no Member, not being a Director, shall be entitled to notice thereof or to attend thereat, unless he be a holder of shares of the class called to the meeting, and that (except that a Chairman if a Director may give a casting vote whether a holder of shares of the class or not) no vote shall be given except in respect of a share of that class, and that the quorum at any such meeting shall (subject to the provisions as to an adjourned meeting hereinbefore contained) be Members holding or representing by proxy one third of the issued shares of that class, and that at any such meeting a poll may be demanded by the Chairman of the Meeting or by any three Members present in person or by proxy and entitled to vote at the meeting.

IV.—DIRECTORS.

1. NUMBER AND APPOINTMENT OF DIRECTORS

102. The number of Directors shall be not more than seven.

103. The Company may from time to time by Ordinary Resolution, as special business, and within the limits hereinbefore provided, increase or reduce the number of Directors in office, and upon passing any resolution for an increase may appoint the additional Director or Directors necessary to carry the same into effect, and may also determine in what rotation such increased or reduced number is to go out of office, but this Article shall not be taken to authorise the removal of a Director.

104 The continuing Directors, or Director if only one, may act notwithstanding any vacancies in the Board, provided that if the number of the Board be less than the prescribed minimum, the remaining Directors or Director shall forthwith appoint an additional Director or Directors to make up such minimum, or convene a General Meeting of the Company for the purpose of making such appointment.

105. The Board shall have power at any time and from time to time to appoint any other person as a Director either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed as above.

106. No person other than a Director retiring at the meeting shall, unless recommended by the Board for appointment, be eligible for the office of a Director at any General Meeting, unless at least four and not more than forty-eight clear days before the day appointed for the meeting notice shall have been left at the Office signed by some Member qualified to be present and vote at such meeting of the intention to propose him, together with a notice in writing signed by such person of his willingness to be appointed

2 ALTERNATE DIRECTORS

107. A Director may appoint an alternate, and the following provisions shall have effect in reference thereto —

- (A) The appointment shall be in writing, and may be either general or for a specific purpose.
- (B) The alternate may be any person whosoever provided that he shall be approved by the Board and shall not be a competitor in trade of the Company
- (C) The alternate shall be at liberty to attend the meetings of the Directors, and to take part in the proceedings and vote, and otherwise act in the same manner as the Director appointing him could act if he were personally present.
- (D) Such appointment (if general) shall remain in force until — revoked by notice in writing under the hand of such Director, and sent by registered post to, or left at the office, and shall *ipso facto* determine upon such Director vacating his office
- (E) Such alternate shall, if the appointee of more than one Director, be entitled to one vote for each Director represented by him

108 Any instrument appointing an alternate Director shall, as nearly as circumstances will admit, be in the following form, or to the effect following —

BENJAMIN SHAW & SONS, LIMITED

" I, _____ a Director of the above-named
 " Company, in pursuance of the power in that behalf contained
 " in the Articles of Association of the Company, do hereby
 " nominate and appoint _____ of
 " to act as alternate Director in my place at any meeting of
 " the Directors which I am unable to attend, and at any such
 " meeting to exercise and discharge all my duties as a Director
 " of the Company
 " Signed this _____ day of _____ 19 ____."

109. Every person acting as an alternate Director shall be an

officer of the Company and he shall not be deemed to be the agent of the Director whom he represents.

110 The remuneration of any alternate Director shall be payable out of the remuneration payable to the Director whom he represents, and shall consist of such portion of the last mentioned remuneration as shall be agreed between the alternate Director and the Director whom he represents

3 QUALIFICATION AND REMUNERATION OF DIRECTORS

111 A Director need not be a Member of the Company but nevertheless shall be entitled to attend and speak at any General Meeting, or at any Meeting of any class of Members, of the Company

112. The remuneration of the Directors shall from time to time be determined by the Company in General Meeting

113 In addition to such remuneration as aforesaid, any Director may with the sanction of a resolution of the Board be paid such reasonable travelling, hotel and other expenses as he may incur in attending meetings of the Board or of Committees of the Board, or General Meetings, or which he may otherwise incur in or about the business of the Company

4. POWERS OF DIRECTORS

114 The business of the Company shall be managed by the Board, who may exercise all the powers of the Company, subject, nevertheless, to the provisions of the Statutes and of these Articles, and to such regulations (being not inconsistent with any such provisions) as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if such regulation had not been made

115 Without restricting the generality of the foregoing powers the Board may do the following things —

- (A) Establish local boards, local managing or consulting committees, or local agencies in the United Kingdom or abroad, and appoint any one or more of their number or any other person or persons to be members thereof, with such powers and authorities, under such regulations, for such period, and at such remuneration as they may deem fit, and may revoke any such appointment
- (B) Appoint, from time to time, any one or more of their number to be Managing Director or Managing Directors, on such terms as to remuneration, and with such powers, and authorities, and for such period as they deem fit, and may, subject to the terms of any agreement entered into in any particular case, revoke such appointment, but so

- that a Managing Director so appointed shall not while he continues to hold that office be subject to retirement by rotation but shall (subject to the provisions of any such agreement as aforesaid) be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he shall cease to hold the office of Director from any cause he shall *ipso facto* and immediately cease to be Managing Director
- (c) Appoint any person or persons, whether a Director or Directors of the Company or not, to hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes, and execute and do all such instruments and things as may be requisite in relation to any such trust .
 - (d) Appoint, in order to execute any instrument or transact any business abroad, any person or persons the attorney or attorneys of the Board or the Company with such powers as they deem fit, including power to appear before all proper authorities and make all necessary declarations so as to enable the Company's operations to be validly carried on abroad :
 - (E) Borrow any sum or sums of money upon such terms as to interest or otherwise as they may deem fit, and for the purpose of securing the same and interest, or for any other purpose, create, issue, make and give respectively any perpetual or redeemable debentures, or any mortgage or charge on the undertaking or the whole or any part of the property, present or future, or uncalled capital of the Company, and any debentures, and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued :
 - (F) Make, draw, accept, endorse and negotiate respectively promissory notes, bills, cheques, or other negotiable instruments, provided that every promissory note, bill, cheque or other negotiable instrument drawn, made or accepted, shall be signed by such person or persons as the Board may appoint for the purpose .
 - (G) Invest or lend the funds of the Company not required for immediate use in or upon such investments as they deem fit (other than shares of the Company or of its holding Company, if any), and from time to time transpose any investment .
 - (H) Grant to any Director required to go abroad or to render any other services, which in the opinion of the Board are outside the scope of the ordinary duties of a Director, such special remuneration for the services rendered as they think proper :

- (I) Sell, let, exchange, or otherwise dispose of, absolutely or conditionally, all or any part of the property, privileges, and undertaking of the Company, upon such terms and conditions, and for such consideration as they may think fit :
- (J) Affix the Common Seal to any document, provided that such document be also signed by at least one Director and counter-signed by the Secretary or other officer appointed for that purpose by the Board
- (K) Establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the company, or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other Company as aforesaid and holding or who held any salaried employment or office in the Company or any such other Company, or any persons in whose welfare the Company or any such other Company as aforesaid is or has been at any time interested, and the wives, widows, families and dependents of any such persons, and also establish and subsidise or subscribe to any institutions, association, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other Company as aforesaid, or of any such person as aforesaid, and make payments for or towards the insurance of any such persons as aforesaid and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public general or useful object, and do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

116 The register of debentures may be closed during such period or periods (not exceeding in the whole thirty days in any year) as the Board shall think fit The fee to be payable by any person other than a creditor or Member of the Company for each inspection of the register of charges to be kept under the Statutes, shall be the sum of one shilling

117. The Company, or the Board on behalf of the Company, may cause to be kept in any part of Her Majesty's dominions outside the United Kingdom, the Channel Islands or the Isle of Man in which

the Company transacts business, a branch register or registers of Members resident in such part of the said dominions, and the Board may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit respecting the keeping of any such register

118. The Company may have an official seal for use abroad under the provisions of the Statutes, where and as the Board shall determine, and the Company may by writing under the Common Seal appoint any agents or agent, committees or committee abroad, to be the duly authorised agents of the Company, for the purpose of affixing and using such official seals, and may impose such restrictions on the use thereof as shall be thought fit. Wherever in these Articles reference is made to the Common Seal of the Company, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid

5. PROCEEDINGS OF DIRECTORS

119. The Board may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined the quorum shall be two Directors provided that if and so long as there shall be only one Director he alone shall be a quorum. It shall not be necessary to give notice of a meeting of the Board to any Director for the time being absent from the United Kingdom, but where such Director is represented by an alternate Director, due notice of such meeting shall be given to such alternate Director either personally or by sending the same through the post addressed to him at the address in the United Kingdom given by him to the Company

120. The Chairman may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Board

121. Questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote. A Director who is also an alternate Director shall be entitled to a separate vote on behalf of the Director he is representing and in addition to his own vote.

122. A resolution in writing signed by all the Directors for the time being in the United Kingdom if constituting a majority of the Directors shall be as effective as a resolution passed at a meeting of the Directors duly convened and held. Such resolution may consist of several documents in the like form each signed by one or more of the Directors.

123. The Board may elect a Chairman and Deputy-Chairman of their meetings, and determine the period for which they are to hold office, but if no such Chairman or Deputy-Chairman be elected, or if neither the Chairman nor the Deputy-Chairman (if any) be present at the time appointed for holding a meeting and willing to act, the Directors present shall choose one of their number to be Chairman of such meeting.

124 The Board may delegate any of their powers, other than the powers to borrow and make calls, to Committees, consisting of such member or members of their body as they think fit. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board.

125 The meetings and proceedings of any such Committee, consisting of two or more members, shall be governed by the provisions of these Articles for regulating the meetings and proceedings of the Board, so far as the same are applicable thereto, and are not superseded by any regulations made by the Board under the last preceding Article.

126. All acts done by any meeting of the Board, or of a Committee of the Board, or by any person acting as Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and had continued to be a Director and had been entitled to vote.

127. The Board shall cause minutes to be made of all proceedings of General Meetings and at meetings of the Board or Committees of the Board; and any such minutes, if purporting to be signed by the Chairman of the meeting at which the proceedings were had, or by the Chairman of the next succeeding meeting, shall be evidence of the proceedings.

6 VACATION OF OFFICE AND DISQUALIFICATION OF DIRECTORS.

128. The office of Director shall be vacated—

- (A) If he become of unsound mind, bankrupt, or makes any arrangement or composition with his creditors generally;
- (B) If (not being a Managing Director holding office as such for a fixed term) he send in a written resignation to the Board;
- (C) If he be absent from the Board Meetings continuously for six months without the consent of the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board resolve that he has vacated office;
- (D) If he cease to be a Director by virtue of, or becomes prohibited from being a Director by reason of, an order made under any of the provisions of the Statutes.

129. A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office.

of Director, and may act in a professional capacity to the Company, on such terms as to remuneration and otherwise as the Board shall arrange

130. A Director may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as member or otherwise, and no such Director shall be accountable for any remuneration or other benefits received by him as a director or officer of or from his interest in such other company. The Board may exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner in all respects as they think fit, including the exercise thereof in favour of any resolution appointing them or any of their number directors or officers of such other company or voting or providing for the payment of remuneration to the directors or officers of such other company. A Director may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be or be about to become a director or officer of such other company and as such or in any other manner is or may be interested in the exercise of such voting rights in manner aforesaid

131 No Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established. The nature of a Director's interest must be declared by him at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Board held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made at the first meeting of the Board held after he becomes so interested. A general notice to the Board by a Director that he is a member of any specified firm or company and is to be regarded as interested in any contract or transaction which may after the date of the notice be made with such firm or company shall (if such Director shall give the same at a meeting of the Board or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the Board after it is given) be a sufficient declaration of interest in relation to such contract or transaction under this Article, and after such general notice it shall not be necessary to give any special notice relating to any particular contract or transaction with such firm or company. A Director may vote in respect of any contract or arrangement which he shall make with the Company or in which he is so interested as aforesaid and may be taken into account in determining whether a quorum is present

7. RETIREMENT AND REMOVAL OF DIRECTORS.

132 Subject to Article 128 a Director shall continue to hold office until otherwise determined by Ordinary Resolution at a General Meeting of which not less than 21 days' notice shall have been given

133 The Company at the General Meeting at which a Director shall be removed from office may fill the vacancy so created

8 INDEMNITY OF DIRECTORS, &c

134 Save and except so far as the provisions and operation of this Article shall be avoided by any provisions of the Statutes, every Director, officer or servant and Auditor, of the Company shall be indemnified out of its assets against all costs, charges, expenses, losses and liabilities sustained or incurred by him in the conduct of the Company's business, or in the discharge of his duties

9 SECRETARY.

135 The Secretary shall be appointed by the Board. Anything by the Statutes required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy secretary or, if there is no assistant or deputy secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors. Provided that any provision of the Statutes or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary

10 REGISTER OF DIRECTORS' SHARE AND DEBENTURE HOLDINGS

136 The register of Directors' share and debenture holdings shall be kept at the Office and shall be open to the inspection of any Member or holder of debentures of the Company or of any person acting on behalf of the Board of Trade between the hours of 10 a.m. and noon on each day during which the same is bound to be open for inspection pursuant to the Statutes. The said register shall also be produced at the commencement of each Annual General Meeting and shall remain open and accessible during the continuance of the Meeting to any person attending the Meeting

V.—ACCOUNTS AND DIVIDENDS.

1. ACCOUNTS.

137. The Board shall cause to be kept proper accounts with respect to —

- (A) All sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure takes place

- (B) All sales and purchases of goods by the Company : and
- (c) The assets and liabilities of the Company.

138 The books of account shall be kept at the Office, or (subject to the provisions of the Statutes) at such other place as the Board think fit, and shall at all times be open to inspection by the Directors. Except as provided by Statute or by the authority of the Board, or of a General Meeting, no Member (other than a Director) shall have any right to inspect any book, account or document of the Company.

139 The Board shall from time to time, in accordance with the provisions of the Statutes, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are specified in the Statutes.

140. A copy of the Directors' and Auditors' reports, accompanied by printed copies of the balance sheet, profit and loss account and other documents required by the Statutes to be annexed to the balance sheet shall, twenty-one days at the least before the Annual General Meeting, be delivered or sent by post to the registered address of every member and every holder of debentures of the Company and to the Auditors.

141 The Auditors' Report shall be read before the Company in General Meeting and shall be open to inspection by any member.

142 Every account of the Directors when audited and approved by an Annual General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever such an error is discovered within that period, the account shall forthwith be corrected and thereupon shall be conclusive.

2 AUDIT.

143. Once at least in every year after the year in which the Company is incorporated the accounts of the Company shall be examined, and the correctness of the balance sheet, profit and loss account and group accounts (if any) ascertained by one or more Auditor or Auditors.

144 Auditors shall be appointed and their duties, powers, rights and remuneration regulated in accordance with the provisions of the Statutes.

3 RESERVES

145 The Board may, before recommending any dividend, whether preferential or otherwise, carry a reserve out of the profits of the Company (including any premiums received upon the issue of debentures or other securities of the Company) such sums as they

think proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company or of its holding company, if any) as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

4 DIVIDENDS

146. The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the Members in accordance with their respective rights and priorities. The Company in General Meeting may declare dividends accordingly.

147. No dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Board.

148. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. All dividends shall be apportioned and paid *pro rata* according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as if paid up (in whole or in part) as from a particular date, such share shall rank for dividend accordingly.

149. The Board may if they think fit from time to time pay to the Members such interim dividends as appear to the Board to be justified by the profits of the Company. If at any time the share capital of the Company is divided into different classes the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferred rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board act *bona fide* they shall not incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferred rights. The Board may also pay half-yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if they are of opinion that the profits justify the payment.

150 The Board may deduct from any dividend or other moneys payable to any Member on or in respect of a share, all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

151. All unclaimed dividends may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. No dividend shall bear interest as against the Company.

152. Any dividend or other moneys payable on or in respect of a share, may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto, and in the case of joint holders to any one of such joint holders, or to such person and such address as the holder or joint holders may direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders may direct, and payment of the cheque or warrant, if purporting to be duly endorsed, shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

153. A General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares or debentures of any other company, and the Board shall give effect to such resolution; and where any difficulty arises in regard to the distribution they may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed, in order to adjust the rights of Members, and may vest any specific assets in trustees upon trust for the person entitled to the dividend as may seem expedient to the Board, and generally may make such arrangements for the allotment, acceptance and sale of such specific assets or fractional certificates, or any part thereof, and otherwise as they think fit.

154 Notwithstanding anything contained in these Articles the Company may by Ordinary Resolution on the recommendation of the Board determine that any realised accretions of capital assets shall be divided amongst the members in proportion to the amounts paid up on the ordinary shares held by them respectively

VI.—NOTICES.

155 A notice or document may be served by the Company upon any Member either personally or by posting it in a prepaid letter addressed to such Member at his address as appearing in the Register of Members

156. Any Member described in the Register of Members by an address not within the United Kingdom may give to the Company an address within the United Kingdom at which all notices shall be served upon him, and all notices served at such address shall be deemed to be well served. If he shall not have named such an address he shall not be entitled to any notices.

157. Any notice, if served by post, shall be deemed to have been served on the day on which it was posted, and in proving such service it shall be sufficient to prove that the notice was properly addressed and posted.

158. Every executor, administrator, committee, or trustee in bankruptcy or liquidator of a Member shall be absolutely bound by every notice so given as aforesaid, if sent to the last registered address of such Member, notwithstanding that the Company may have notice of the death, lunacy, bankruptcy, or disability of such Member.

VII.—WINDING UP.

159. The Liquidator on any winding up of the Company (whether voluntary or under supervision or compulsory) may, with the authority of a special resolution, divide among the contributories in kind the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and for such purpose may set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between Members or classes of Members.

160. In the case of a sale by the Liquidator under Section 287 of the Companies Act, 1948, the Liquidator may by the contract of sale agree so as to bind all the Members for the allotment to the Members direct of the proceeds of sale in proportion to their respective interests in the Company, and may further by the contract limit a time at the expiration of which obligations or shares not accepted shall be deemed to have been irrevocably refused and be at the disposal of the Company.

161. The power of sale of a Liquidator shall include a power to sell wholly or partly for the debentures or other obligations of another company, either then already constituted or about to be constituted for the purpose of carrying out the sale.